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2  
3 BILL NO. S-74-08- 37

4 SPECIAL ORDINANCE S- 136-74

5 AN ORDINANCE authorizing the issuance and sale of  
6 \$550,000 Economic Development Revenue Bonds  
7 Series 1974 (Paramount Industries Project) of the  
8 City of Fort Wayne, Indiana, for the purpose of  
9 acquiring real estate, machinery, equipment and  
10 related property comprising economic development  
11 facilities for lease and sale to Paramount  
12 Industries, Inc. authorizing execution of the  
13 Lease, providing for the pledge of revenues  
14 for the payment of said bonds, authorizing  
15 a mortgage and indenture of trust appropriate  
16 for the protection and disposition of such  
17 revenues; and authorizing the sale of said bonds.

18 WHEREAS, the Fort Wayne Development Commission has developed and  
19 filed with the Plan Commission of the City of Fort Wayne a "Report of Fort Wayne  
20 Development Commission Regarding Facilities to be Purchased for Paramount  
21 Industries, Inc." and the City Clerk has presented the same to the Common Council;  
22 and

23 WHEREAS, the Fort Wayne City Plan Commission has filed its written  
24 comments concerning said proposed plan and approving the same; and

25 WHEREAS, it is in the best interest of the City of Fort Wayne and the  
26 economic development thereof, that said Report be approved and that the acquisition  
27 and construction of the industrial facilities mentioned in said report be implemented; and

28 WHEREAS, the Fort Wayne Development Commission adopted a resolution on August 9, 1974, approving the financing of said industrial facilities  
29 as described in said Report to be financed by the loan to Paramount Industries,  
30 Inc. of proceeds from the issue and sale of revenue bonds of the City  
31 of Fort Wayne, and approving a Lease Agreement, Mortgage and Indenture of  
32 Trust, and finding that the proposed financing complies with the purposes and provisions  
33 of I.C. 1971, 18-6-4.6; and

34 WHEREAS, said Resolution was presented to the City Clerk for presentation to the Common Council of the City of Fort Wayne and was so presented.

35 NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. The above mentioned Report of the Fort Wayne Development Commission together with the comments thereon by the Fort Wayne Plan Commission be accepted and ordered filed.

SECTION 2. The Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Development Commission.

SECTION 3. The financing of industrial facilities by the issuance and sale of revenue bonds of the City of Fort Wayne and the loan of the proceeds thereof

to Paramount Industries, Inc. for the purpose of acquiring and constructing the recreational facilities referred to in the Lease, as previously approved by the Fort Wayne Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. the form of the Lease and the Indenture of Trust approved by the Fort Wayne Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

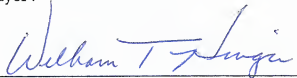
SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bonds (Paramount Industries Project) in the total principal amount of Five Hundred Fifty Thousand Dollars (\$550,000.00) for the purpose of acquiring funds to loan to Paramount Industries, Inc. so that it may acquire and construct the project (all as more particularly set out in the Lease and Indenture of Trust) which bonds will be payable as to principal, premium, if any, and interest primarily from payments by Paramount Industries, Inc. on its Note or Notes made to the Trustee pursuant to the Lease and from other sources as provided in the Lease or as otherwise provided in the above described Indenture of Trust. The Bonds and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bonds at a rate of interest not to exceed \_\_\_\_ per annum at par. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of Paramount Industries, Inc.


SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bonds authorized herein. The signatures of the Mayor and City Clerk on the bonds and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to arrange for delivery of such bonds to the purchasers thereof, payment for which shall be made to the trustees named in the Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Revenue Bonds (Paramount Industries Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.



Councilman

APPROVED AS TO FORM  
AND LEGALITY  
  
CITY ATTORNEY

Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_\_, at \_\_\_\_\_ o'clock P.M., E.S.T.

Date: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by Hinga, seconded by V. Schmidt, and duly adopted, placed on its passage. Passed (~~LOT~~) by the following vote:

AYES 9, NAYS 0, ABSTAINED \_\_\_\_\_, ABSENT \_\_\_\_\_ to-wit:

BURNS	<input checked="" type="checkbox"/>	_____	_____	_____
HINGA	<input checked="" type="checkbox"/>	_____	_____	_____
KRAUS	<input checked="" type="checkbox"/>	_____	_____	_____
MOSES	<input checked="" type="checkbox"/>	_____	_____	_____
NUCKOLS	<input checked="" type="checkbox"/>	_____	_____	_____
SCHMIDT, D.	<input checked="" type="checkbox"/>	_____	_____	_____
SCHMIDT, V.	<input checked="" type="checkbox"/>	_____	_____	_____
STIER	<input checked="" type="checkbox"/>	_____	_____	_____
TALARICO	<input checked="" type="checkbox"/>	_____	_____	_____

DATE: 8-27-74

Charles W. Hester  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (~~Resolution~~) No. D-136-74 on the 27th day of August, 1974.

ATTEST: (SEAL)

Charles W. Hester  
CITY CLERK

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of August, 1974, at the hour of 11:00 o'clock A.M., E.S.T.

Charles W. Hester  
CITY CLERK

Approved and signed by me this 28th day of August, 1974, at the hour of 4:00 o'clock P.M., E.S.T.

John A. Frank  
MAYOR

SUSPENSION OF RULES

BILL NO. A-74-08-37

Councilman Hinga, moved to suspend the rules on passage of BILL NO. A-74-08-37, at this meeting of August 27, 1974, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman V. Schmidt, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and Special ORDINANCE was accordingly placed on its passage.

DATE: 8-27-74

Samuel J. Talarico Charles W. Wittenman  
PRESIDING OFFICER CITY CLERK

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT</u>
<u>BURNS</u>	✓	—	—	—	—
<u>HINGA</u>	✓	—	—	—	—
<u>KRAUS</u>	✓	—	—	—	—
<u>NUCKOLS</u>	✓	—	—	—	—
<u>MOSES</u>	✓	—	—	—	—
<u>D. SCHMIDT</u>	✓	—	—	—	—
<u>V. SCHMIDT</u>	✓	—	—	—	—
<u>STIER</u>	✓	—	—	—	—
<u>TALARICO</u>	✓	—	—	—	—

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as A-136-74

ATTEST: (SEAL)

DATE: 8-27-74

Charles W. Wittenman  
CITY CLERK

DIGEST SHEETTITLE OF ORDINANCE SPECIALD-74-0837DEPARTMENT REQUESTING ORDINANCE Development CommissionSYNOPSIS OF ORDINANCE Authorizing the sale and issuance of Economic DevelopmentRevenue Bonds in the amount of \$550,000 for Paramount Industries, Inc.for the construction of a plant for the manufacture of of paper tubingEFFECT OF PASSAGE Plant will be constructed, increase in employment in Fort WayneEFFECT OF NON-PASSAGE No construction

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) finance